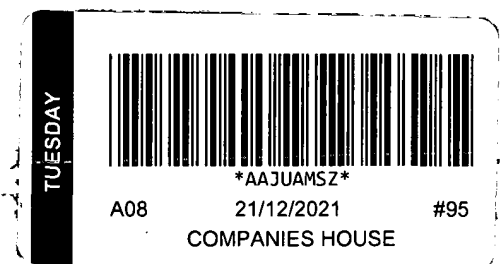


**Company Registration No: 07493460 (England and Wales)**

**LONDON & PARTNERS LIMITED  
GROUP REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**



## **LONDON & PARTNERS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	R Agrawal L F Citron A Cooke D J Field M Larizadeh M Malhotra C S McGuinness T Rajah R Razavi M D Taylor J C Wright
<b>Company number</b>	07493460
<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

## **LONDON & PARTNERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and financial statements for the year ended 31 March 2021.

#### **Principal activities**

London & Partners Limited ("the company"), a company limited by guarantee, is the business growth and destination agency for London. The company's mission is to create economic growth that is resilient, sustainable and inclusive.

Since its formation in 2011, the company has supported the creation of over 71,000 jobs for the Capital. The company is a not-for-profit social enterprise, funded by the Mayor of London, via a grant from the Greater London Authority (GLA), European and national funds, a network of partners and other commercial ventures run by its subsidiary companies. The group is headquartered in London with offices in Beijing, Shanghai, Shenzhen, Mumbai, Bangalore, New York, Los Angeles, San Francisco, Chicago, Toronto, Berlin and Munich. The group consists of the parent company, London & Partners Limited, which undertakes the principal activity of the promotion of London, and its four wholly owned subsidiaries which operate the group's overseas branches and run the group's commercial activities.

#### **Business review and financial position**

The company is supported by a grant from the GLA and other income from the public and private sectors. During the year ended 31 March 2021 the group recorded grant income from the GLA of £13.4m (2020: £13.8m) and raised other grants of £1.3m (2020: £1.8m) and £3.2m (2020: £10.7m) of additional income. The group also generated £2.3m (2020: £3.8m) of value in kind contributions in support of its activities which are provided by partners but are not recorded in the company's financial statements. Value in kind received includes contributions to the media and production costs of leisure tourism promotional campaigns as well as facilities and hospitality donated to support promotional and business events.

The company's subsidiary, Dot London Domains Limited operates the registry for all domain names ending in .london. The subsidiary recorded revenue of £0.9m for the year (2020: £5.0m) and net profit after tax of £0.6m (2020: £3.7m). The level of revenue for the year reflects a 81% decrease (2020: 1% decrease) in revenue from domain sales during the period. The significant reduction primarily relates to contract changes which resulted in a higher level of profit in 2020 in exchange for minimum revenue guarantees in future years being removed. All profits are either retained for the operation of the business or distributed to London & Partners Limited, the company's parent, to fund the parent company's principal not-for-profit activity of the promotion of London.

An additional subsidiary of the company, London & Partners Ventures Limited manages most of the group's commercial activities. The subsidiary recorded revenue of £0.7m (2020: £2.9m) for the year and net profit after tax of £0.02m (2020: £0.01m). This reflects a decrease in income from the company's ecommerce activities, sponsorship and other income streams as a result of the COVID-19 pandemic and the subsequent impact on London Tourism. The net profit is calculated after accounting for the costs of all services provided to the company by its parent. All profits are either retained for the operation of the business or distributed to London & Partners Limited, the company's parent, to fund the parent company's principal not-for-profit activity of the promotion of London.

The balance sheets at 31 March 2021 reflect the depreciation and amortisation of the group's intangible and tangible fixed assets during the year. Debtors in 2021 include a number of significant amounts billed in advance at the end of the year for 2020/21 and accrued income for grants paid in arrears. The decrease in creditors reflects a lower level of deferred income for amounts billed or received in advance.

The accounts have been prepared on the going concern basis based on the directors' assessment of the company's financial position and the forecast for the next 12 months. A reserve created for the purpose of winding down activities if funding is not continued is held on the company's behalf by the GLA and the potential costs involved are re-assessed every year.

## **LONDON & PARTNERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Performance review**

2020/21 was the final year of the company's three-year strategy. The strategy was designed to respond to a changing context due to increased global competition, the uncertainty caused by Brexit, greater digital disruption and the potential of too many tourists visiting central London at certain times. A business plan was developed at the end of 2019 aimed at maximising performance to deliver against the strategy. However, following the rapid spread of COVID-19 globally, a revised plan and budget was put in place in April 2020. This included a new mission for the company for the year – "We will work to keep London's global brand, our communities and London & Partners resilient, and prepare for recovery." Based on this mission, the strategy for the year fell into two phases: resilience and recovery, recognising that moving from one phase to the other would happen at different times for different audiences and markets. An insights-led process to define and monitor trigger points was developed. The plan was based on the premise that the majority of the financial year would be directly affected by social distancing controls.

A set of principles were developed to focus the approach for the year:

- To retain the company's focus on good growth.
- To focus on existing audiences but give more consideration to domestic consumers in the recovery phase.
- To focus on supporting London & Partners' existing communities first.
- To "think virtual first" to find new routes to support the company's communities.
- To protect the company's financial stability.

The focus in the resilience phase was to maintain a resilient pipeline of businesses that remained interested in doing business in London; supporting the resilience of London's business communities by providing a significant programme of virtual events; and ensuring the company's resilience through close management of its finances and supporting the well-being of its staff. In the recovery phase the objective was to prepare and execute a return to business as usual activities in a phased approach. This would include a significant campaign to drive domestic led consumer confidence to support London businesses and developing and maintaining a pipeline across our business audiences, converting according to demand. The company's approach to attracting international businesses would continue to be focused around five core international markets and key sectors that would drive the city's growth with some tactical support of secondary markets that are less impacted by the COVID-19 pandemic. A key focus for the second half of the year was to ensure the company was prepared for the UK leaving the EU, ensuring communication plans, messages and mechanisms to update audiences on the short and longer-term impact of the UK's exit were in place.

A revised set of targets were set at the mid-year point once it was clear what could realistically be achieved. These were supported by lead indicators to help identify and measure the impact of activity that would ultimately lead to the outputs captured in the targets. This included target ranges given the difficulty in predicting outcomes due to the uncertainty caused by the pandemic. The financial target for non-GLA income was significantly reduced, due to the impact of the pandemic on membership income, a large reduction in ecommerce income, given visitors weren't travelling to London and booking tickets, and a reduction in value in kind income, due to marketing activity being severely curtailed. The company performed well in this context, meeting its targets in a particularly challenging year.

## LONDON & PARTNERS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### Performance review (*continued*)

Key Performance Indicator	Mid-Range Target 2020/21	Actual 2020/21	Target 2019/20	Actual 2019/20
Total GVA attributed from delivering economic benefit (from FDI, Trade, Growth, Conventions, Major Events and International Students)	£143m	£155m	£190m	£201m
Audience Engagement	47.8m engagements	89m engagements	20.6m engagements	31.6m engagements
Brand Engagement	No target set		11.9m engagements	32.1m engagements
Audience Perception	No target set		8% uplift on audience perception	7% uplift on audience perception
Brand Perception	1% uplift on brand perception	5% uplift on brand perception	4% uplift on brand perception	0% uplift on brand perception
Non-GLA Funding to L&P	£3.17m	£3.13m	£13.8m	£12.8m

#### Key Highlights

The 'Business' directorate of London & Partners facilitates collaboration across foreign direct investment (FDI), Trade, Growth and Business Tourism with an increased focus on sectors of the economy. Despite the pandemic, the company helped 111 overseas companies to set up or expand their business in London, supporting over 5,000 jobs adding £59m to London's economy in London's key sectors.

The Mayor's International Business Programme (MIBP) continued to go from strength to strength despite the challenging business environment caused by the pandemic. 219 companies joined the programme during the year, which supports companies in the life sciences, financial business services & technology, urban and creative sectors to scale their activities through international expansion. The programme quickly pivoted to delivering all content virtually from March 2020. The speed of the switch and emphasis on engagement was positively received by member companies as they adapted to new challenges and opportunities. MIBP delivered 134 virtual events, workshops and sessions in partnership with corporate partners, mentors and experts. In addition, 10 virtual trade missions were delivered supporting members from various sectors to scope and explore overseas markets such as North America, China, India, the Middle East and Europe.

## LONDON & PARTNERS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### **Performance review (continued)**

The Business Growth Programme (BGP) held 156 workshops and events to support over 226 new companies on the programme, bringing the total of companies supported to 1200. Following a successful pivot to virtual delivery, in response to the pandemic, the team delivered a range of activities. These included the largest and most diverse cohort for impact led businesses and companies from the tourism and business events sector, a series of business resilience sessions and 4 virtual cohort launches which brought together all the founders joining the programme. As a result of a robust and effective diversity and inclusion strategy, the programme held a Black Founders meet-up with London and LA based founders and raised the participation of female founders to an average of 45% and underrepresented founders to 48% across cohorts.

Combined London & Partners MIBP and BGP programmes generated £40m of additional GVA to the London economy.

The company's work to attract more overseas students continued to engage significant numbers on its digital platform, [StudyLondon.ac.uk](http://StudyLondon.ac.uk). London & Partners' two prospective student facing websites, [www.study london.ac.uk](http://www.study london.ac.uk) and its mandarin language counterpart, [www.london.cn](http://www.london.cn), continued to fulfil their remit to provide inspiring content about studying in London. The major activity during the year was an international student attraction campaign launched in March 2021. The campaign, aimed at prospective students in China, India and the US, took the theme "Take the next step", highlighting the value of a London education in building a successful career. The campaign resonated strongly with audiences resulting in £42m of GVA for the London economy and contributing to a 3.3% uplift in perception against a 3% target.

2020/21 was an extremely challenging year for Business Tourism and Major Events, with the industry largely on "pause". The team were unable to showcase London's offer at international trade shows but continued to bid for future events and focused on marketing London as a leading centre for hybrid events.

The London Convention Bureau supported 12 future conferences and congresses to London which will attract 27,780 delegates to the city adding £12.3m in GVA or £37m in economic value to London's economy. This included 2 city wide conventions which collectively contributed £9.8m GVA or £29.4m in economic value.

This was an unprecedented year for Major Events given the restrictions on mass gatherings due to the pandemic with nearly all projects cancelled or rescheduled. Whilst most of the focus was on bidding for future events in order to secure a pipeline, London did secure the Laver Cup for 2022 generating £1.6m of GVA. A new research study around the value of Major Events to London was commissioned which will be published in July 2021 and the team have been focused on co-ordinating the rescheduling of events and supporting existing events in the capital.

Activity to attract leisure tourists initially switched to a virtual offering to keep international audiences engaged with London. The Virtually London content hub at [visitlondon.com](http://visitlondon.com) featured over 400 partner experiences and products bringing the best of London's diverse cultural scene to ensure London stayed top of mind. As the prospect of lockdown eased, the company worked with an industry alliance to develop a tourism campaign targeting Londoners. The "Because I'm a Londoner Campaign" aimed to build consumer confidence and to encourage Londoners to get out safely and spend in their local area. The campaign ran from July to October 2020 with 18.9 engagements with campaign content over that period. Overall, the campaign achieved a 5% increase in consumer confidence; a 43% uplift in frequency of going out; and a 28% uplift in spend – an equivalent to an additional £51 spend per person.

During the year the company focused on providing intelligence to its key audiences, partners and broader stakeholders on the impact of the pandemic. These monthly Covid insight reports formed the basis of tourism insight webinars to partners to provide a holistic picture of the status of tourism and traveller sentiment. A consumer sentiment tracker was also commissioned to explore the changing attitudes and behaviours of Londoners as a result of the pandemic. Significant support was also given to our business audience stakeholders on Brexit, including a programme of events, training sessions and a reactive helpdesk. In addition, a proactive PR campaign was instigated to position London favourably with international press and mitigate any negative sentiment around Brexit. The campaign secured 7.4m engagements and 306 pieces of coverage in the UK and international media.

## **LONDON & PARTNERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Performance review (*continued*)**

Ensuring the resilience of London & Partners as an organisation was paramount during the year. The completion of a major programme to migrate the organisation's websites to Sitecore and to move the remaining on-premise services to the cloud, whilst strengthening cyber security, meant that employees were able to move seamlessly to remote working during lockdown, with access to all systems.

The wellness of staff was paramount in the company's response to the COVID-19 pandemic. Employees adapted well to remote working and additional measures were put in place to support them. This included a Mental Wellness programme – a three-part approach consisting of individual support from trained Mental Health First Aiders, a programme of mental wellness activity and access to resources featuring mental health best practice; a social programme of curated activity was put in place to connect people across the organisation and give people opportunities to meet outside their immediate team; and the creation of the London & Partners Academy – a curated programme of training opportunities largely delivered by employees as an opportunity for peer learning.

In addition, a further programme, L&P Flex, was introduced to manage resource across the business so that priority activity could continue during a period of changing business requirements and due to a number of members of staff being on furlough.

For the seventh year running London & Partners was rated as one of The Sunday Times 100 Best Not-for-Profit Organisations to work for. The company strongly believes that promoting a global city to an international audience takes diversity of thought, perspective and culture and that providing a diverse and inclusive workplace is imperative. The Company re-asserted its commitment to equality, diversity and inclusion (EDI) in response to the Black Lives Matter protests following the murder of George Floyd. As a result, everyone in the organisation undertook EDI training which will be refreshed annually. In addition, new network groups were created including Generations (age diversity), Parents' Group and Interfaith Group alongside the existing Women, Origins (ethnicity), LGBTQ+, Mental Wellness and charity groups. Work was also undertaken to ensure that London's diversity was represented in the company's marketing activity and business programmes.

The company's lease on its London office expired in December 2020 and the fit out commenced in January 2021 on a smaller, and significantly more cost effective, office space within the headquarters of the London Fire Brigade at 169 Union Street. Staff began occupying the offices when Covid restrictions were lifted in June 2021.

#### **Principal risks and uncertainties**

The group continues to identify and manage key risks to the business. A risk register which reviews key risks impacting on delivery is reviewed monthly by the Senior Leadership Team and quarterly by the Audit and Finance Committee with significant changes to risks flagged to the London & Partners Board. The principal risks and uncertainties faced by the group, including financial risks, are considered to be:

- The impact of the COVID-19 pandemic on the resilience of London & Partners business, its employees and the communities it supports, particularly the tourism and hospitality industry.
- There is continued global economic and political volatility as a result of COVID-19 which results in weaker demand from London & Partners' key audiences.
- The constant risk of fraud is heightened by increasingly sophisticated cyber-attacks with the potential for financial loss, disruption to business and loss of personal data. This risk is increased by remote working as a result of COVID-19.
- The continued COVID-19 pandemic's impact on London's reputation and London & Partners' ability to change sentiment with key audiences.
- The impact of COVID-19 and continued remote working on staff well-being and morale resulting in a less productive and creative workforce.

## **LONDON & PARTNERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Principal risks and uncertainties (*continued*)**

- There are risks associated with GLA grant income in future years as well as more immediate risks to commercial income streams which have been severely impacted by COVID-19 including partnership schemes, advertising and e-commerce.
- Financial processes and management do not keep pace with the growth in the size and complexity of the group resulting in less effective financial management.
- Growth in programmes that are funded in arrears could lead to cash flow issues.

The group's overall financial objective is to maintain sustainable funding to enable London & Partners to continue to fulfil its strategic objectives. The group aims to attract contributions from partners, sources and initiatives that are aligned with the wider corporate objectives, to leverage the grant from the GLA and extend the reach of the company's activities. Dividends from subsidiary companies and any surplus from London & Partners Limited are reinvested to fund the company's not-for-profit activities as the international, trade, investment and promotion agency for London.

#### **Future prospects/outlook**

As with many other organisations, the pandemic has had a direct effect on London & Partners, as the company's income has been significantly reduced. A key priority during the year has been to make the organisation financially sustainable with a clear growth plan. A new strategy and plan were developed for 2021-22 which was designed to reshape the organisation to help power London's recovery. The company has taken on a new, explicitly progressive, mission, which goes beyond pure growth towards growth which is resilient, sustainable and inclusive.

The company will focus on two key areas of the economy. First, the visitor economy which provides 1 in 5 jobs in the city and has been particularly badly affected by the past year. Second, the high growth sectors which are driving job creation, economic efficiency, and solving societal challenges. Companies in these sectors will be supported to thrive, using the company's international network and expertise to create opportunities for global growth. In addition, as custodians of London's global brand, growing London's global reputation to support economic growth will continue to be a priority.

To deliver these priorities, more of London & Partners' income generating activities will be aligned to its mission led activity. The group will continue to generate commercial income through its subsidiary companies London & Partners Ventures and Dot London Domains Limited to generate a profit that can be reinvested into the promotion of London. A new growth project has been instigated to grow ecommerce revenues from VisitLondon channels which have been significantly impacted by the drop in visitors and consumer demand to London.

Cost savings have been put in place including a restructure of the organisation to put in place the required structure and leadership with the right shape and size to deliver the strategy to make the company financially sustainable. This includes the creation of a commercial directorate to oversee corporate engagement and account management of clients across the organisation.

The move to lower cost premises will provide greater opportunity for flexible working and collaboration with partners. The company will also continue to realise the benefits of new and improved systems and processes including better customer insights, client delivery and account management from the Salesforce CRM and cost savings from the migration of websites to Sitecore and servers to the cloud.

London & Partners' strategy and plan for 2021-2022 can be downloaded at [www.londonandpartners.com/about-us/business-strategy](http://www.londonandpartners.com/about-us/business-strategy).



## **LONDON & PARTNERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Post balance sheet events**

The company established a subsidiary undertaking, Human Event Partners Limited, with a 50% shareholding on 29 April 2021.

After the balance sheet date, one of the company's subsidiaries, Dot London Domains Limited, completed procurement of a new service provider. The current service provider who are responsible for the operations of the business are to be replaced with CentralNic Group PLC from 1 September 2021.

By order of the board

DocuSigned by:  
  
E0619C03DBAE4CB...  
**Andrew Cooke**  
Director

London & Partners Limited  
1st Floor  
169 Union Street  
London  
SE1 0LL  
..... 2021  
15 December 2021

## LONDON & PARTNERS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and consolidated financial statements of London & Partners Limited (Company registration no. 07493460) and its subsidiary undertakings ("the group") for the year ended 31 March 2021.

#### Directors

The directors who held office during the year and since the end of the year were as follows:

Rajesh Agrawal	Chair (2,3)	
Mike Brown		(resigned 30 June 2020)
Laura Citron	Chief Executive Officer	
Andrew Cooke	Managing Director, Operations and Governance	
Sandra Dawe	(1,2*)	(term expired 17 September 2020)
Dominic Field	(1)	(appointed 28 May 2020)
Massy Larizadeh	(1,2*)	
Chris MacLeod		(appointed 9 July 2020 and resigned 30 June 2021)
Manju Malhotra	(3)	(appointed 28 May 2020)
Catherine McGuinness		
Tamara Rajah		
Professor Reza Razavi		(appointed 28 May 2020)
Sacha Romanovitch		(resigned 18 February 2021)
Mark Taylor	(3*)	
Joanna Wright	(1*)	

1=Member of the Audit & Finance Committee

2=Member of the Remuneration Committee

3=Member of the Nomination Committee

\*= Chair of the committee

#### Board Observers

Ben Johnson (Senior Mayoral Advisor – Business and Digital Policy)  
Leah Kreitzman (Mayoral Director, External and International Affairs)  
Justine Simons OBE (Deputy Mayor, Culture and the Creative Industries)

#### Directors' interests

A register of directors' interests is published on the group's corporate website at <http://www.londonandpartners.com/about-us/our-board>.

#### Financial instruments

The group does not have any financial instruments other than cash and short-term debtors and creditors. Cash balances are held with a major UK bank and earn competitive rates of interest. From time to time the group utilises foreign exchange forward contracts for significant payments in foreign currencies. There were no forward contracts open at the year-end (2020: none).

## **LONDON & PARTNERS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Going concern**

The accounts have been prepared on the going concern basis. Whilst future years' grant funding has not yet been approved, formal confirmation will be sought in 2022 and while there is no guarantee that it will be successful, at the date of approval of these financial statements, the directors are confident that it will be renewed based on correspondence with the GLA to date. The directors have assessed the company's financial position and the forecast for 12 months from the date of approval of the financial statements and consider that the current grant funding arrangements (assuming renewal) and the group's forecast other income are sufficient to ensure that the company can continue to operate as a going concern and to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors' opinion is that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern. The GLA has agreed to hold a provision on behalf of the company designated specifically for the cost of performing an orderly wind down of the company's activities if grant funding was no longer available, and has confirmed this in a letter dated 26 June 2013. The total amount required is assessed each year and the provision adjusted as considered necessary.

#### **Credit, liquidity and cash flow risk**

The group manages cash flow by detailed forecasting and business planning. The core grant and several other income streams are received in advance which enables the group to manage other programmes which are funded in arrears. The group has no loans or other credit instruments.

#### **Political and charitable contributions**

Neither the company nor any of its subsidiaries made any political or charitable donations or incurred any political expenditure during the year.

#### **Information included in the Strategic Report**

Certain items required to be presented in the Directors' Report, such as commentary on future developments and risk management, have been included in the Strategic Report.

#### **Auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

#### **Disclosure of information to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

#### **Corporate Governance**

The board is committed to high standards of corporate governance as an important part of an effective and efficient approach to managing the company and its subsidiaries (together "the group"). The company's policies are monitored to ensure that they are appropriate for the nature, status, size and circumstances of the business, and are included in the link below.

## **LONDON & PARTNERS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Corporate Governance (*continued*)**

The company continued to develop its corporate governance during the year. Additional steps include:

- Publication of the first independent audit of the company's annual results against its key performance indicators.
- Implemented the findings of an external review of our Board undertaken in September 2020. The review identified that the board operates at a high level but that improvements could be gained by giving more time to discussion of strategic issues and that policy issues were aired at an early stage of development, and more operational issues were handled by board committees.

Further information can be found on the company's corporate website,  
<https://www.londonandpartners.com/about-us/governance-and-transparency>.

#### **The Board**

The Board's primary tasks are to:

- Be responsible for the management of the group's business, as set out in the Articles of Association;
- Provide strategic leadership on the development of strategies, policies and plans to discharge London & Partners' purpose;
- Monitor the performance of London & Partners, to ensure that it meets its strategic objectives and targets;
- Promote high standards of propriety, best practice and the efficient and effective use of staff and resources.

#### **Directors**

The directors who held office during the year and since the end of the year were as listed in the Directors' Report on page 8.

#### **Appointment, removal and re-election of Directors**

The board of directors comprises the Chair and one other non-executive director appointed by the Mayor, up to two executive directors appointed by directors, and up to eleven non-executive directors, to fill vacancies for a term not exceeding twelve months at the expiry of which the appointee must retire and be re-appointed by the members. Directors are appointed for a three-year term after which they must retire but are eligible for re-appointment.

#### **Board Meetings**

The board manages the group through a series of formal meetings throughout the year. During the year to 31 March 2021, the Board met for its four scheduled meetings as well as six shorter board calls interspersed throughout the year given the fast-changing nature of the pandemic on the business. The board delegates specific responsibilities to board committees with the role and responsibilities of each committee set out in clearly defined Terms of Reference. Prior to the start of each financial year, a schedule of dates for that year's board meetings is compiled to align with the group's financial calendar although this may be supplemented by additional meetings as and when required.

#### **Director's Conflict of Interest**

The group has effective procedures in place to deal with conflicts of interest. The board is aware of the other commitments and interests of its directors, and changes to these commitments and interests are reported to the board.

## LONDON & PARTNERS LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Board Committees

The board is supported by the Audit and Finance, Remuneration and Nomination committees. Their specific responsibilities are set out below. The minutes of committee meetings are circulated to all committee members and reports on each are given by the relevant committee chairman to the board.

##### *Audit and Finance Committee*

The Audit and Finance Committee currently comprises three non-executive directors. The Chief Executive, Managing Director, Operations & Governance and Director, Finance are also invited to attend meetings (unless they have a conflict of interest) as are external auditors when required. The committee's principal responsibilities are financial management and reporting; internal control and risk assessment; and external audit. The committee met six times in the year to 31 March 2021.

##### *Remuneration Committee*

The Remuneration Committee currently comprises two non-executive directors and the Chairman of the Board. The Chief Executive and Director, HR are also invited to attend meetings unless they have a conflict of interest. The committee's principal responsibilities are to recommend to the board the company's policy on remuneration of the Chief Executive and Management Committee and to monitor and review the company's overall remuneration policy and performance-related or bonus schemes. The committee met three times in the year to 31 March 2021.

##### *Nomination Committee*

The Nomination Committee currently comprises two non-executive directors and the Chairman of the Board. The Chief Executive and Managing Director, Operations & Governance are also invited to attend meetings unless they have a conflict of interest. The committee's principal responsibilities are to review the structure, size and composition of the Board, and consider succession planning for directors and senior executives. The committee met once during the year to 31 March 2021.

By order of the board

DocuSigned by:  
  
E0619C03D9AE4CB...  
**Andrew Cooke**  
Director

London & Partners Limited  
1st Floor  
169 Union Street  
London  
SE1 0LL

..... 2021  
15 December 2021

## **LONDON & PARTNERS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of London & Partners Limited**

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### **Opinion**

We have audited the financial statements of London & Partners Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise a Consolidated Statement of Income and Retained Earnings, statements of Financial position, Statements of Changes in Reserves, Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of London & Partners Limited (continued)**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.



## Independent auditor's report to the members of London & Partners Limited (continued)

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However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities.

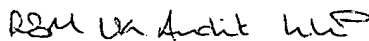
We do not consider there to be any significant laws and regulations which have an indirect impact on the financial statements.

The group audit engagement team identified the risk of management override of controls, recognition of non-GLA grant income and recognition of domain revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, agreeing the income recognised to supporting documentation and recalculating the revenue and deferred income position based on the source data.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Da Costa (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Third Floor, One London Square  
Cross Lanes  
Guildford  
Surrey, GU1 1UN

17/12/2021.... 2021

**LONDON & PARTNERS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021	2020
		£000	£000
<b>Income</b>			
Turnover from domain registry services	3	952	5,032
Turnover from other activities	3	2,296	5,678
Grants	3	14,697	15,534
Other operating income	4	347	-
<b>Total income</b>		<u>18,292</u>	<u>26,244</u>
<b>Expenditure</b>			
Cost of sales of domain registry services		50	25
Programme costs of promotional activities		1,795	5,905
Staff costs	5	13,424	12,776
Other operating costs		4,038	3,955
<b>Total expenditure</b>		<u>19,307</u>	<u>22,661</u>
<b>Operating (deficit)/surplus</b>		(1,015)	3,583
Interest receivable and similar income	7	6	17
<b>(Deficit)/surplus before taxation</b>	4	<u>(1,009)</u>	<u>3,600</u>
Taxation	8	(49)	(912)
<b>(Deficit)/surplus after taxation and (deficit)/surplus for the financial year</b>		<u><u>(1,058)</u></u>	<u><u>2,688</u></u>

**LONDON & PARTNERS LIMITED**

(Company Registration Number: 07493460)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	Note	Group		Company	
		2021 £000	2020 £000	2021 £000	2020 £000
<b>Fixed assets</b>					
Intangible assets	9	61	161	57	146
Tangible assets	10	376	304	376	305
Investments	11	-	-	100	-
		437	465	533	451
<b>Current assets</b>					
Debtors due within one year	12	4,940	3,608	4,517	3,497
Debtors due after more than one year	12	81	80	-	-
Cash at bank and in hand		5,551	6,298	2,427	308
		10,572	9,986	6,944	3,805
<b>Creditors: amounts falling due within one year</b>	13	(6,484)	(4,855)	(5,908)	(2,814)
<b>Net current assets</b>		4,088	5,131	1,036	991
<b>Total assets less current liabilities</b>		4,525	5,596	1,569	1,442
<b>Creditors: amounts falling due after more than one year</b>	14	(140)	(154)	-	-
<b>Provisions for liabilities</b>	15	(1)	-	(1)	-
<b>Net assets</b>		4,384	5,442	1,568	1,442
<b>Reserves</b>					
Retained earnings	18	4,384	5,442	1,568	1,442
<b>Total reserves</b>		4,384	5,442	1,568	1,442

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income in these financial statements. The company's surplus and total comprehensive income for the year was £126,000 (2020: £757,000).

The financial statements on pages 16 to 37 were approved by the board of directors and authorised for issue on .....15 December 2021..2021 and are signed on its behalf by:

**Rajesh Agrawal**  
Chairman

DocuSigned by:  
*Rajesh Agrawal*  
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**LONDON & PARTNERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>GROUP</b>	<b>Retained earnings £000</b>
<b>Balance at 1 April 2019</b>	2,754
Surplus and total comprehensive income for the year	2,688
<b>Balance at 31 March 2020</b>	<u>5,442</u>
Deficit and total comprehensive expense for the year	(1,058)
<b>Balance at 31 March 2021</b>	<u><u>4,384</u></u>
<b>COMPANY</b>	<b>Retained earnings £000</b>
<b>Balance at 1 April 2019</b>	685
Surplus and total comprehensive income for the year	757
<b>Balance at 31 March 2020</b>	<u>1,442</u>
Surplus and total comprehensive income for the year	126
<b>Balance at 31 March 2021</b>	<u><u>1,568</u></u>

**LONDON & PARTNERS LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £000	2020 £000
<b>Operating activities</b>			
Cash generated from operations	19	43	2,863
Interest received		6	17
Income taxes paid		(546)	(568)
		<u>(497)</u>	<u>2,312</u>
<b>Investing activities</b>			
Purchase of intangible fixed assets	9	(9)	(97)
Purchase of tangible fixed assets	10	(242)	(135)
Proceeds on disposal of intangible assets		1	-
		<u>(250)</u>	<u>(232)</u>
<b>Net increase in cash and cash equivalents</b>		<u>(747)</u>	<u>2,080</u>
<b>Cash and cash equivalents at beginning of year</b>		6,298	4,218
<b>Cash and cash equivalents at end of year</b>		<u>5,551</u>	<u>6,298</u>
<b>Relating to:</b>			
Bank balances and short-term deposits included in cash at bank and in hand		<u>5,551</u>	<u>6,298</u>

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies

##### **Company information**

London & Partners Limited ("the company") is a not-for-profit private company limited by guarantee, and is registered, domiciled and incorporated in England.

The address of the company's registered office and principal place of business is 169 Union Street, London, SE1 0LL.

The group consists of London & Partners Limited and all of its subsidiaries.

The company's and the group's principal activities are to promote London to visitors, businesses and students.

##### **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company and group. Monetary amounts in these financial statements are rounded to the nearest £1,000.

##### **Reduced disclosures**

The Company has taken advantage of the exemption from disclosing the following information in its company only accounts, as permitted by the reduced disclosure regime within FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment; interest income/expense and net gains/losses for financial instruments measured at amortised cost; loan defaults or breaches and descriptions of hedging relationships; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of London & Partners Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

##### **Company Statement of Income and Retained Earnings**

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income as it prepares group accounts and the company's individual statement of financial position shows the company's profit or loss for the financial year.

##### **Basis of consolidation**

The consolidated financial statements incorporate those of London & Partners Limited and all its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 March 2021.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless there is evidence of impairment of the asset transferred.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### **Going concern**

The accounts have been prepared on the going concern basis. Whilst future years' grant funding has not yet been approved, formal confirmation will be sought in 2022 and while there is no guarantee that it will be successful, at the date of approval of these financial statements, the directors are confident that it will be renewed based on correspondence with the GLA to date. The directors have assessed the company's financial position and the forecast for 12 months from the date of approval of the financial statements and consider that the current grant funding arrangements (assuming renewal) and the group's forecast other income are sufficient to ensure that the company can continue to operate as a going concern and to meet its liabilities as they fall due for the foreseeable future. Accordingly the directors' opinion is that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern. The GLA has agreed to hold a provision on behalf of the company designated specifically for the cost of performing an orderly wind down of the company's activities if grant funding was no longer available, and has confirmed this in a letter dated 26 June 2013. The total amount required is assessed each year and the provision adjusted as considered necessary.

##### **Government grants**

Capital based government grants are initially included within accruals and deferred income in the balance sheet and credited to the income and expenditure account over the estimated useful economic lives of the assets to which they relate.

Revenue grants are recognised when receivable in the period to which they relate with the relevant cost when any associated performance conditions are met.

Other government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **Turnover**

Turnover from membership fees and other activities is recognised at the fair value of the consideration received or receivable for sale of services to external customers in the period to which the service is delivered, taking into account trade discounts, settlement discounts and volume rebates where applicable. Turnover is shown net of VAT.

Turnover from domain registry services generated by one of the group's subsidiaries represents fees for domain name registration and related services (excluding VAT) arising from the provision of registry services. Registration fees are recognised as revenue in the accounting period in which the services are provided. Revenue received in advance of the accounting period to which it relates is recorded in the Statement of Financial Position as deferred income. Revenue from registration fees is presented in the income statement after deducting any discounts given to customers. Where the fee from initial registration is higher than the subsequent renewal fee (arising mainly from the registration of "premium names"), the difference between the initial registration fee and the ongoing renewal fee (the "premium") is recognised at the date of registration with the balance recognised over the registration period. Revenue from the auction of domain names is recognised on the date of the auction for the portion of the revenue that represents the purchase of the right to register the name and over the period in which registry services are provided for the portion of the revenue that represents the registration fee.

Revenue arising from contractual arrangements included in the company's Registry Services Agreement with its Registry Service Provider is recognised when the income is independent of fees to customers for domain name registration and related services and when the company has no future obligations in respect of the income.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### **Turnover (continued)**

Income from other services is recognised when the services are provided. Income from re-charging certain agreed expenses paid on behalf of third parties is presented as income with the related cost shown within total expenditure.

Dividend income from the company's subsidiaries is recognised when the company's right to receive payment is established.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, and deposits held at call with banks.

##### **Intangible fixed assets and amortisation**

Intangible fixed assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. The value of internally generated intangible assets and intangible assets owned by the company with no associated cost (such as rights acquired through participation in joint ventures) is not recorded in the Statement of Financial Position.

The group capitalises development expenditure as an intangible asset when it can demonstrate all the following for website and other projects: (a) The technical feasibility of completing the development so the intangible asset will be available for use or sale. (b) Its intention to complete the development and to use or sell the intangible asset. (c) Its ability to use or sell the intangible asset. (d) How the intangible asset will generate probable future economic benefits. (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset. (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Software and apps	-	2-3 years
Names & trademarks	-	5 years

The directors have chosen these amortisation periods as they represent the useful life of the intangible assets within the business. The directors consider these useful lives to be appropriate due to the rapid pace of technological change.

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially measured at cost and subsequently at cost net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost to the estimated residual value of the assets by equal instalments over their estimated useful economic lives as follows:

IT equipment	-	2-3 years
Leasehold improvements, fixtures, fittings and furniture	-	over the period of the lease



## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### **Impairment of fixed assets**

The carrying amounts of the group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income and expenditure account.

##### **Investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Financial instruments**

The group has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade, group and other receivables (including accrued income) and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost, being the transaction price less any amounts settled and any impairment losses.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

##### **Basic financial liabilities**

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year.

Grant funded activities are not considered to be subject to tax. Certain of the group's sources of income are, however, taxed under normal principles including: domain registry services, bank interest, profits from rental income and certain other activities which are considered to be a trade. For these activities, current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are measured using tax rates that have enacted or substantively enacted by the reporting date.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### **Taxation (continued)**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

London & Partners Limited is subject to partial restriction on the recoverability of VAT on inputs. Expenses are recorded at cost inclusive of VAT and recoverable VAT is deducted from other operating charges.

##### **Leases**

###### *The group as lessee – operating leases*

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

###### *The group as lessor – operating leases*

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for all group companies ends at the reporting date. Employees are entitled to carry forward up to 5 days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

The group operates a defined contribution group personal pension plan. The assets of the plan are held separately from those of the group in an independently administered fund. The amount charged to the income and expenditure account represents the contributions payable to the plan in respect of the accounting period. Unpaid contributions at the balance sheet date are included in accruals and paid into the plan within one month.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies (continued)

##### *Foreign currencies*

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *Critical accounting estimates and assumptions*

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and areas of judgement that are critical to the financial statements are described below:

- The going concern assumption, as noted above, is considered to be appropriate based on assumptions regarding future grant funding arrangements and other cash flows; and
- The directors have assessed the characteristics of the group's intangible assets and consider them appropriate to be capitalised and have estimated the useful economic life of the group's intangible assets taking into account the nature of each asset individually, the current plans of the company for utilising those assets and the comparable life of other technology products in the market place.

#### 3. Income

The following income was recognised in 2020/21 in accordance with the accounting policies noted above. All income is derived from activities undertaken from the United Kingdom.

	2021 £000	2020 £000
<b>Grant income</b>		
GLA grant	13,416	13,756
Other grants	1,281	1,778
	<hr/>	<hr/>
<b>Total grant income</b>	<b>14,697</b>	<b>15,534</b>
	<hr/> <hr/>	<hr/> <hr/>

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3. Income (continued)	2021 £000	2020 £000
<b>Turnover from the provision of services</b>		
Income from partners	1,569	2,758
Other commercial income	727	2,920
Domain registry services	952	5,032
	<hr/>	<hr/>
<b>Total turnover from the provision of services</b>	<b>3,248</b>	<b>10,710</b>
	<hr/> <hr/>	<hr/> <hr/>

The company received a grant of £13.4m (2020: £13.8) from the Greater London Authority (GLA) for the international promotion of London.

4. (Deficit)/surplus before taxation	2021 £000	2020 £000
<i>The (deficit)/surplus before taxation is stated after charging/(crediting)</i>		
Government grants	(347)	-
Depreciation of owned tangible fixed assets	168	295
Amortisation of intangible fixed assets	100	271
Loss on foreign currency translation	13	15
Loss on disposal of tangible fixed assets	2	-
Loss on disposal of intangible fixed assets	8	-
Operating lease rentals (note 21)	1,278	1,329
Auditor's remuneration for statutory audit	43	41
Auditor's remuneration for:		
- Tax compliance services	10	10
- Other services	10	28
	<hr/> <hr/>	<hr/> <hr/>

#### Government grants

The company received a grant totalling £347,492 from the UK Government in relation to the Coronavirus Job Retention Scheme. The scheme was introduced in March 2020 in an effort to help employers avoid the need to make mass redundancies as a result of the impact of COVID-19. The scheme was available for all UK companies with no attached conditions which may result in the funds needing to be repaid.

#### 5. Staff numbers and costs

The average number of persons employed by the group (including executive directors) during the year, analysed by category, was as follows:

	Group		Company	
	2021 No.	2020 No.	2021 No.	2020 No.
Promotional activities	184	187	155	159
Management and administration	23	25	23	25
	<hr/>	<hr/>	<hr/>	<hr/>
	207	212	178	184
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 5. Staff numbers and costs (continued)

All UK staff are employed by London & Partners Limited. Certain employees are seconded to Dot London Domains Limited and London & Partners Ventures Limited by London & Partners Limited with corresponding inter-company charges for the respective cost.

The aggregate people costs incurred by the group were as follows:

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
Wages and salaries	10,721	10,233	9,188	8,657
Social security costs	1,292	1,388	1,152	1,168
Pension costs	1,141	1,153	699	981
	<u>13,154</u>	<u>12,774</u>	<u>11,039</u>	<u>10,806</u>
Payroll costs of staff numbers analysed above				
Seconded staff (seconded to London & Partners by third parties)	-	58	-	-
Temporary staff and contractors	270	267	270	267
	<u>13,424</u>	<u>13,099</u>	<u>11,309</u>	<u>11,073</u>
Staff costs as presented in the income and expenditure account				

#### 6. Directors remuneration

In respect of the directors of London & Partners Limited:

	2021 £000	2020 £000
Directors' emoluments	271	298
Company pension contributions included in directors' emoluments	34	50
	<u>271</u>	<u>298</u>
	<b>Number of directors 2021</b>	<b>Number of directors 2020</b>
Retirement benefits are accruing to the following number of directors under:		
Group personal pension plan	<u>2</u>	<u>2</u>

The aggregate of emoluments of the highest paid director were £157,262 (2020: £149,318) which consisted of salary payments of £144,942 (2020: £134,733), and company pension contributions made to a group personal pension plan of £12,320 (2020: £14,585).

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 6. Directors remuneration (continued)

##### Remuneration of key management personnel

The total remuneration of the Management Committee including the executive directors, who are considered to be the key management personnel of the group, was £910,895 (2020: £848,636). No bonuses were paid in respect of the 2019/20 or 2020/21 financial year.

#### 7. Interest receivable and similar income

	2021 £000	2020 £000
Bank interest receivable	6	17
	<u>6</u>	<u>17</u>
	<u><u>6</u></u>	<u><u>17</u></u>

#### 8. Taxation

##### Analysis of charge in period

	2021 £000	2020 £000
UK corporation tax	56	929
Adjustments in respect of prior year	-	(10)
	<u>56</u>	<u>919</u>
Total current tax	<u>56</u>	<u>919</u>

	2021 £000	2020 £000
<i>Deferred tax</i>		
Origination and reversal of timing differences	(7)	(8)
	<u>(7)</u>	<u>(8)</u>
Total deferred tax	<u>(7)</u>	<u>(8)</u>
Tax on surplus on ordinary activities	<u>49</u>	<u>912</u>
	<u><u>49</u></u>	<u><u>912</u></u>

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 8. Taxation (continued)

##### *Factors affecting the tax charge for the current period*

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below.

	2021 £000	2020 £000
Group (deficit)/surplus before tax	(1,009)	3,080
Group (deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 19 % (2020: 19%)	(192)	585
<i>Effects of:</i>		
Income/expenses not deductible for tax purposes	213	306
Capital allowances for the period lower than/(in excess of) depreciation	-	2
Adjustments in respect of the prior year	-	2
Origination and reversal of timing differences	-	(10)
Deferred tax not recognised	28	19
Other adjustments	-	8
Tax expense	49	912

##### *Factors that may affect future, current and total tax charges*

At the balance sheet date the prevailing corporation tax rate that has been substantively enacted is 19% (2020: 19%) therefore deferred tax has been calculated at that rate. The directors have assessed the nature of the company's activities and various sources of income. Based on all of the information available to them and after consideration of professional advice received, the directors have determined the basis on which they believe the company's tax charge should be calculated. This applies a tax liability to the results of commercial activities based on a reasonable and fair cost allocation.

In the March 2021 Budget, the UK Government announced that legislation would be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. The legislation received Royal Assent on 10 June 2021 and became Finance Act 2021. As the changes had not been substantively enacted at the balance sheet date, the deferred tax balance as at 31 March 2021 continues to be measured at a rate of 19%.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 9. Intangible assets

	Group		Company	
	Software & other assets £000	Total £000	Software & other assets £000	Total £000
<b>Cost</b>				
At 1 April 2020	2,099	2,099	1,462	1,462
Additions	9	9	9	9
Disposals	(66)	(66)	(66)	(66)
At 31 March 2021	<u>2,042</u>	<u>2,042</u>	<u>1,405</u>	<u>1,405</u>
<b>Amortisation</b>				
At 1 April 2020	1,938	1,938	1,315	1,315
Charge for the year	100	100	90	90
Amortisation eliminated on disposal	(57)	(57)	(57)	(57)
At 31 March 2021	<u>1,981</u>	<u>1,981</u>	<u>1,348</u>	<u>1,348</u>
<b>Net book value</b>				
At 31 March 2021	<u>61</u>	<u>61</u>	<u>57</u>	<u>57</u>
At 31 March 2020	<u>161</u>	<u>161</u>	<u>147</u>	<u>147</u>

The amortisation charge for the year is recognised in other operating costs.



## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 10. Tangible fixed assets

	Leasehold improvement, furniture & fittings	IT equipment	Total
	£000	£000	£000
<b>Group and company</b>			
<b>Cost</b>			
At 1 April 2020	795	492	1,287
Additions	211	31	242
Disposals	(15)	(102)	(117)
	<u>991</u>	<u>421</u>	<u>1,412</u>
At 31 March 2021	<u>991</u>	<u>421</u>	<u>1,412</u>
<b>Depreciation</b>			
At 1 April 2020	666	317	983
Charge for the year	78	90	168
Disposals	(14)	(101)	(115)
	<u>730</u>	<u>306</u>	<u>1,036</u>
At 31 March 2021	<u>730</u>	<u>306</u>	<u>1,036</u>
<b>Net book value</b>			
At 31 March 2021	<u>261</u>	<u>115</u>	<u>376</u>
At 31 March 2020	<u>129</u>	<u>175</u>	<u>304</u>

The depreciation for the year is recognised in other operating costs.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 11. Fixed Asset Investments

Company	2021 £000	2020 £000
Investments in subsidiaries	100	-
<hr/>		
<b>Movements in fixed asset investments</b>		<b>Shares in</b>
<b>Company</b>		<b>group</b>
		<b>undertakings</b>
		<b>£000</b>
<b>Cost or valuation</b>		
At 1 April 2020		-
Additions		100
		<hr/>
At 31 March 2021		100
		<hr/> <hr/>
<b>Carrying amount</b>		
At 31 March 2021		100
		<hr/> <hr/>
At 31 March 2020		-
		<hr/> <hr/>

The cost of the company's investments in subsidiaries in the prior year was below £1,000. During the year, the company subscribed to a further 100,000 shares at a par value of £1. each in London & Partners Ventures Limited. There is no provision held against the investments balance (2020: £nil).

The undertakings in which the group's and company's interest at the year end is more than 20% are as follows:

	Country of Incorporation	Principal activity	Class and percentage of shares held	
			Group	Company
<b>Subsidiary undertakings</b>				
London & Partners International	UK	Holding company	100%	100%
London & Partners (US) Limited*	USA	Inward investment	100%	-
Dot London Domains Limited	UK	Registry operator	100%	100%
London & Partners Ventures Limited	UK	E-Commerce	100%	100%
London Convention Bureau Limited	UK	Dormant	100%	100%
London Tourist Board Limited	UK	Dormant	100%	100%
London Tourism Limited	UK	Dormant	100%	100%
Tourism London Limited	UK	Dormant	100%	100%
Visit London Limited	UK	Dormant	100%	100%
London & Partners Events Limited	UK	Dormant	100%	100%

\*Interest held indirectly via London & Partners International.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 11. Fixed Asset Investments (continued)

The address of the registered office of all of the above companies is 169 Union Street, London, SE1 0LL except for London & Partners (US) Limited whose registered office address is 2711 Centerville Road, Suite 400, City of Wilmington, Delaware 19808, USA.

The dormant companies listed above are exempt from the requirement for audit under Section 479A of the Companies Act 2006.

#### 12. Debtors

##### Amounts falling due within one year:

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	3,197	720	3,069	493
Amounts owed by group undertakings	-	-	131	427
Corporation tax recoverable	9	-	-	-
Other debtors	460	375	111	107
Prepayments and accrued income	1,274	2,513	1,206	2,470
	<u>4,940</u>	<u>3,608</u>	<u>4,517</u>	<u>3,497</u>

##### Amounts falling due after more than one year:

Prepayments and accrued income	81	80	-	-
Total debtors	<u>5,021</u>	<u>3,688</u>	<u>4,517</u>	<u>3,497</u>

Amounts owed by group undertakings are repayable on demand and do not incur interest.

#### 13. Creditors: amounts falling due within one year

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade creditors	693	1,202	665	782
Amounts owed to group undertakings	-	-	119	126
Other taxation and social security	425	309	425	512
Corporation tax	-	580	-	66
Other creditors	453	332	417	266
Accruals and deferred income	4,913	2,432	4,282	1,062
	<u>6,484</u>	<u>4,855</u>	<u>5,908</u>	<u>2,814</u>

Amounts owed to group undertakings are repayable on demand and do not incur interest.

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 14. Creditors: amounts falling due after more than one year

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
Accruals and deferred income	140	154	-	-

Accruals and deferred income falling due after more than one year relate to accruals for leasehold costs and deferred income from domain registry services in respect of future years. The amount falling due after more than 5 years is £11,839 (2020: £14,000).

#### 15. Provisions for liabilities

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
Deferred tax liabilities	1	-	1	-

#### 16. Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

Group and company	Liabilities	
	2021 £000	2020 £000
Accelerated capital allowances	1	-

In the previous year, the deferred tax liability was included within other creditors. The balance has been reallocated in the current year.

Movements in the year:	Group and company
	2021 £000
Liability at 1 April 2020	7
Charge to profit or loss	(6)
Liability at 31 March 2021	1

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 17. Retirement benefits

##### *Group personal pension plan*

The group operates a defined contribution group personal pension plan for UK employees and others in each overseas branch or subsidiary as described below.

The pension cost charge for the period represents contributions payable by the group to the plans and amounted to £1,031,000 (2020: £1,153,000).

At 31 March 2021 contributions amounting to £89,080 (2020: £112,849) were payable to the UK plan and are included in creditors. The company has no other liability in respect of the pension scheme.

For overseas employees in the Indian branch, employee and employer contributions are paid into the Provident Fund held by the Commissioner of Mumbai and can be withdrawn by the employee as a lump sum on leaving service. For overseas employees in the Chinese branch the company contributes the statutory amount for each employee into the state administered fund. The group contributes to a 401k scheme for US employees.

#### 18. Reserves

The reserves of the group represent the following:

##### *Retained Earnings*

The surplus for the year arises from trading profits of the company's subsidiaries, Dot London Domains Limited and London & Partners Ventures Limited. These funds will be utilised in future years in the promotion of London.

The GLA has agreed to hold a provision on behalf of the company designated specifically for the cost of performing an orderly wind down of the company's activities if grant funding was no longer available, and has confirmed this in a letter dated 26 June 2013. The total amount required is assessed each year and the provision adjusted as considered necessary.

#### 19. Reconciliation of surplus after tax to net cash generated from/(used in) operations

	2021 £000	2020 £000
(Deficit)/surplus after tax	(1,058)	2,688
Adjustments for: Depreciation, amortisation and impairment charges	268	566
Profit on disposal of tangible fixed assets	10	2
Increase/(decrease) in provisions	(60)	(200)
Interest receivable	(6)	(17)
Taxation	(49)	912
	<hr/>	<hr/>
Operating cash flows before movements in working capital	(895)	3,951
(Increase)/decrease in trade and other debtors	(1,324)	2,055
Increase/(decrease) in trade and other creditors	2,262	(3,143)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>43</b>	<b>2,863</b>
	<hr/> <hr/>	<hr/> <hr/>

## LONDON & PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 20. Analysis of changes in net funds - Group

	1 April 2020 £000	Cash flows £000	31 March 2021 £000
Cash at bank and in hand	6,298	(747)	5,551

#### 21. Operating lease commitments

##### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
<b>Amounts due:</b>				
Within one year	762	1,007	663	896
Between one and five years	2,568	58	2,568	28
On over five years	588	-	588	-
	<u>3,918</u>	<u>1,065</u>	<u>3,819</u>	<u>924</u>

##### Lessor

At the reporting end date, the group had contracted with tenants under non-cancellable operating leases for the following future minimum lease payments:

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
<b>Amounts due:</b>				
Within one year	-	10	-	10
	<u>-</u>	<u>10</u>	<u>-</u>	<u>10</u>

The operating leases represent agreements for the licence of office facilities by third parties.

#### 22. Guarantees

In the prior year, the company provided a guarantee in favour of the Internet Corporation for Assigned Names and Numbers (ICANN) for \$145,301 to ensure the continued service and operation of the .London domain registry, currently maintained by a subsidiary, in the unlikely event of the group being unable to do this. This guarantee was not renewed in December 2020 and is therefore no longer in place at 31 March 2021.

#### 23. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

## **LONDON & PARTNERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **24. Ultimate controlling party**

The company is controlled by its members, who are the Mayor of London, ABTA, Society of London Theatre, the London Chamber of Commerce & Industry and UK Hospitality. In the opinion of the directors there is no ultimate controlling party.

#### **25. Post balance sheet events**

After the balance sheet date, one of the company's subsidiaries, Dot London Domains Limited, completed procurement of a new service provider. The current service provider who are responsible for the operations of the business are to be replaced with CentralNic Group PLC from 1 September 2021.